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To Whom It May Concern:

We are in a unique time and place. Having experienced one of the most significant economic downturns in the last 50 years, yet remaining one of the fastest growing states in the nation for new businesses, we have the opportunity to encourage broader economic development in our state by lifting the yoke of government and potential litigation from the backs of our citizens.

HB 534 is legislation that specifically opens the door to additional types of businesses that cannot operate in our state, but that can operate currently in 12 other states, with legislation pending in 14 others. HB 534 serves two primary purposes: one, to prevent directors of a corporation from being sued in the event a company does not maximize shareholder value in the short term (typically defined by showing quarterly profits); and two, to allow businesses to pursue multiple sources of funding, including capital from foundations and private investors, among others, to help facilitate their growth.

In many ways, HB 534 is an ideal economic development tool. It unfetters businesses from the legal requirement of having to obey the short-term imperative of shareholder profit maximization, while creating an additional form of business within the current corporate code that will permit greater access to capital for all entrepreneurs.

Montana is a can-do state. We typically find government constraints, especially in the realm of economic development, as not only unnecessary, but intrusive. HB 534 effectively eliminates the obligations and limitations that existing corporate structures impose upon our entrepreneurial community and provides an avenue for our public institutions to support private enterprise directly by opening the door to greater investment in our state.

I encourage you to demonstrate your support for the entrepreneurial spirit embodied in HB 534 by sending it to the governor for his signature.

Sincerely,

William Stoddart  
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